

THE EFFECT OF INVESTMENT OPPORTUNITY SET AND DIVIDEND POLICY ON CASH HOLDING

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ABSTRAK

Cash holding merupakan aspek penting perusahaan yang berkaitan langsung dengan kemampuan perusahaan dalam memenuhi kebutuhan operasionalnya. Penelitian ini bertujuan untuk menguji pengaruh *investment opportunity set* dan *dividend policy* terhadap *cash holding* pada perusahaan sektor *consumer non-cyclicals* yang tercatat di Bursa Efek Indonesia (BEI) selama periode 2020-2025. Penelitian ini menggunakan pendekatan kuantitatif dengan populasi data sebanyak 133 perusahaan. Berdasarkan teknik *purposive sampling* diperoleh sampel sebanyak 80 perusahaan yang memenuhi kriteria penelitian. Data yang digunakan dalam penelitian ini merupakan data sekunder yang berasal dari laporan keuangan dan laporan tahunan. Teknik analisis data pada penelitian ini menggunakan IBM SPSS Statistics 26. Hasil penelitian menunjukkan bahwa *investment opportunity set* berpengaruh positif terhadap *cash holding*. Sementara itu *dividend policy* tidak berpengaruh terhadap *cash holding*.

Kata Kunci: *Investment Opportunity Set, Dividend Policy, Cash Holding*

ABSTRACT

Cash holding is an important aspect of corporate financial management, as it is directly related to a company's ability to meet its operational needs. This study aims to examine the effects of *investment opportunity set* and *dividend policy* on *cash holding* in *consumer non-cyclicals* companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2025 period. This study employs a quantitative approach using a population of 133 companies. Based on the *purposive sampling* technique, a sample of 80 companies that met the predetermined research criteria was obtained. The data used in this study are secondary data derived from financial statements and annual reports. Data analysis was conducted using IBM SPSS Statistics 26. The result indicate that *investment opportunity set* have a positive effect on *cash holding*. Meanwhile, *dividend policy* has no significant effect on *cash holding*.

Keywords: *Investment Opportunity Set, Dividend Policy, Cash Holding*

A. INTRODUCTION

In the increasingly uncertain business environment, companies in Indonesia's consumer non-cyclicals sector continue to face challenges in maintaining cash stability and efficient cash management, despite the sector's relative resilience to economic fluctuations because it provides goods and services that remain essential to consumers (Cheng & Schmitt, 2025). This condition highlights the importance of cash holding as a liquidity reserve to support operational activities, respond to economic pressures, and address unexpected expenditures, as ineffective cash management may result in inefficiencies and agency conflicts between managers and shareholders (Gill & Shah, 2012; Pangestu & Margaretha, 2023; Tifani et al., 2025). This condition is evident in the case of PT DFI Retail Nusantara Tbk. (HERO), whose net loss of IDR 1.21 trillion in 2020 amid a steep revenue decline during the pandemic-induced crisis reflects how essential sufficient cash reserves are for sustaining firm operations under adverse economic conditions (Safitri et al., 2026; Sidik, 2021).

In determining an optimal level of cash holding, the investment opportunity set represents an important factor because companies with greater investment opportunities require sufficient internal funds to finance prospective projects without relying excessively on external financing, consistent with the pecking order theory (Agustina et al., 2022; Nnadi et al., 2022; Nurhamidiyah & Utami, 2025). Conversely, companies with fewer investment opportunities generally have lower cash requirements, although management may continue to retain cash to preserve financial flexibility in responding to uncertainty (Hapsari & Norris, 2022; Silviana & Isbanah, 2025). In addition to the investment opportunity set, dividend policy also influences the level of cash holding because a lower dividend payout allows companies to retain a larger proportion of internally generated funds. However, excessive retention of cash may increase agency conflicts when managers have greater discretion to use internal funds for purposes that do not maximize shareholder value. In contrast, a higher dividend payout reduces the amount of cash retained by the company while also constraining managerial discretion and alleviating the divergence of interests that often arises between managers and shareholders (Khatib et al.,

2021; Rokhayati et al., 2024). Given these considerations, the present study focuses on examining how cash holding among consumer non-cyclicals firms listed on the Indonesia Stock Exchange is influenced by investment opportunity set and dividend policy.

Agency Theory

Jensen & Meckling, (1976) put forward Agency Theory to characterize the interaction between shareholders as principals and corporate management as agents. Such an arrangement can potentially give rise to conflicts of interest in corporate management (Hanna, 2023; Hendrastuti & Harahap, 2023). From this perspective, Agency Theory accounts for how investment opportunity set, cash holding, and dividend policy relate to the differing interests of shareholders and management. A high investment opportunity set may encourage firms to maintain greater cash holdings to support future investments and reduce reliance on external financing (Mouline & Sadok, 2021). Meanwhile, shareholders generally favor dividend payments because they provide a more certain return on investment and limit the funds available to management for personal interests (Grima et al., 2021). Therefore, dividend policy can serve as an agency mechanism by restricting the amount of cash under management control (Lailiyah & Abadi, 2021). In contrast, firms with high investment opportunities tend to retain earnings to meet future investment financing needs (Sugiyanto et al., 2021).

Pecking Order Theory

Pecking Order Theory was developed by Myers (1989). The theory explains that firms follow a specific preference in selecting financing sources by prioritizing internal funds before seeking external financing (Lestari et al., 2025). Under this theory, the availability of internal cash affects a firm's ability to finance its operational and investment needs without relying immediately on external funds. This allows the firm to maintain greater financial flexibility (Akhtar, 2025). Firms with substantial investment opportunities require funds that can be accessed quickly. Therefore, they tend to retain a portion of their earnings as cash to provide internal financing for future investment needs (Ristianti & Cahyaningtyas, 2024). Meanwhile, dividend policy is closely related to the availability of internal funds. Higher dividend payments

reduce retained earnings and may limit the firm's ability to finance investments through internal resources. Thus, firms with substantial investment needs tend to retain part of their earnings and adjust dividend payments to maintain sufficient internal funds before turning to external financing (Zou & Bai, 2022).

Cash Holding

Cash holding refers to the quantity of cash maintained by a firm to meet operational requirements and other financial needs. These needs include dividend payments to investors, share repurchases, and unexpected expenditures. Adequate cash availability is essential for determining an optimal level of cash holding because cash represents one of the most important components of working capital in supporting a firm's daily operations (Rokhayati et al., 2024). In addition to supporting daily operations, cash holding functions as a strategic instrument in managing corporate finance. Firms that maintain sufficient cash reserves are perceived more favorably by investors and creditors, as this reflects the firm's financial resilience in facing unstable economic conditions (Ramadhan & Achyani, 2025).

Investment Opportunity Set

Investment opportunity set captures the linkage between a firm's spending patterns, both present and future, and the outcomes generated through its investment activities. This concept generally represents the extent of viable investment alternatives that a company can pursue. These opportunities depend on the firm's expenditure decisions for future growth. Since investment opportunity set is not directly observable, an appropriate proxy is required to examine its relationship with other corporate variables (Ariyanto et al., 2025). Firms with a high investment opportunity set tend to maintain larger cash reserves because they require greater financial flexibility to support future investments. Firms with strong growth prospects also need sufficient internal funds to finance investment projects without relying heavily on external financing. External sources generally involve higher costs and greater financing uncertainty (Farialmira et al., 2024). This condition indicates that firms with substantial investment prospects tend to manage their liquidity more cautiously. Maintaining higher cash reserves

enables firms to prepare for future investment requirements (Mariska et al., 2025). Beyond that, companies possessing a wide array of investment prospects are inclined to preserve their cash holdings so as to lessen reliance on outside funding, whether through debt or new share issuance. Such a practice allows firms to fund investment prospects more efficiently (Utmi et al., 2025).

H1: Investment Opportunity Set has positive effect on Cash Holding

Dividend Policy

When a company generates profit, its management must decide how to allocate it whether to distribute a portion to shareholders as dividends or to keep it within the firm for reinvestment. This decision-making process is what constitutes dividend policy (Teo et al., 2022). Dividend policy is an important consideration for corporate management because it affects both shareholders and creditors. Dividend payments reduce the firm's cash balance and consequently decrease the funds available to finance operating activities and investment projects. For shareholders, however, dividends represent a form of return on their investment (Emy et al., 2025). Firms with strong investment prospects tend to distribute lower dividends because they prefer to reinvest their earnings in future growth initiatives. This condition allows firms to retain more cash to support investment needs. However, excessive cash holdings may create agency conflicts between shareholders and managers because managers may use excess cash for activities that do not generate value for shareholders. Therefore, firms need to align dividend policy with their growth objectives to maintain financial stability and support long-term sustainability (Junaidi et al., 2024).

H2: Dividend Policy has negative effect on Cash Holding

B. METHOD

A quantitative approach is adopted in this study to examine how the investment opportunity set and dividend policy affect cash holding. Data were collected from IDX website www.idx.co.id as well as the official websites of firms operating in the consumer non-cyclicals sector, consisting of annual reports statements and financial statements. Out of a population

totaling 133 companies, the purposive sampling technique was applied and produced 480 samples for analysis. Following the normality test, 101 data points were identified as outliers and subsequently excluded, leaving a final analytical sample of 379 data points.

C. RESULTS AND DISCUSSIONS

Descriptive Statistics

Table 1. Descriptive Statistics Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
IOS	379	3.00	8.80	5.9179	1.61768
DP	379	2,00	6,80	4,4631	0,99073
CH	379	2.50	7.40	5.0066	1.00237
Valid N (listwise)	379				

Source: IBM SPSS Statistics 26

Referring to the results of the descriptive statistical analysis, the Investment Opportunity Set variable ranges from a minimum of 3.00 to a maximum of 8.80, with an average value of 5.9179 and a standard deviation of 1.61768. This relatively small standard deviation compared to the mean suggests that the data distribution for this variable is fairly homogeneous. For the Dividend Policy variable, values range between 1.30 and 6.00, yielding a mean of 3.6673 and a standard deviation of 0.89672, which likewise points to a relatively homogeneous data spread. Meanwhile, Cash Holding recorded values between 2.00 and 6.80, with a mean of 4.4631 and a standard deviation of 0.99073, again reflecting a comparatively homogeneous distribution across the sample. Overall, the descriptive statistics suggest that the three variables examined in this study do not exhibit substantial variation, indicating relatively consistent data patterns across the sample of 379 observations.

Classical Assumption Test

Table 2. Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		379
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.42059763
Most Extreme Differences	Absolute	0.035
	Positive	0.035
	Negative	-0.035
Test Statistic		0.035
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		

Source: IBM SPSS Statistics 26

After outliers were excluded from the dataset, the Asymp. Sig. (2-tailed) value obtained from the normality test reached 0.200 a figure above the 0.05 threshold, thereby confirming that the residual distribution meets the assumption of normality.

Table 3. Multicollinearity Test Result

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	IOS	0.146	6.835
	DP	0.146	6.835
a. Dependent Variable: CH			

Source: IBM SPSS Statistics 26

Based on the multicollinearity test, each independent variable produces a Tolerance value above 0.10 and a VIF value below 10.000. These results satisfy the standard criteria for multicollinearity assessment, thereby confirming that the regression model is not affected by multicollinearity issues.

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.908 ^a	0.824	0.823	0.42171	2.009
a. Predictors: (Constant), DP, IOS					
b. Dependent Variable: CH					

Source: IBM SPSS Statistics 26

The autocorrelation test produces a Durbin–Watson statistic of 2.009, positioned between the lower bound (DL) of 1.825 and the upper bound (DU) of 1.836. As this value falls within the acceptable range, the regression model can be considered free from autocorrelation, thereby fulfilling the autocorrelation assumption.

Table 5. Heteroscedasticity Test Results

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	0.346	0.063		5.460
	IOS	-0.016	0.021	-0.102	0.449
	DP	0.018	0.035	0.071	0.597
a. Dependent Variable: ABS_RES					

Source: IBM SPSS Statistics 26

Turning to the heteroscedasticity test, all independent variables record significance values above 0.05. This finding suggests that the regression model does not suffer from heteroscedasticity and, consequently, fulfills the homoscedasticity assumption.

Hypothesis Test

Table 6. Partial Test (T-Test) Result

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.444	0.104		0.000
	IOS	0.434	0.035	0.700	0.000
	DP	-0,058	0,040	-0,053	0,150
a. Dependent Variable: CH					

Source: IBM SPSS Statistics 26

$$CH = \alpha + \beta IOS + \beta DP + e$$

$$CH = \alpha + 0.434IOS + -0.058DP + e$$

The results of the regression analysis can be interpreted as follows:

1. For the investment opportunity set (IOS) variable, the regression coefficient is recorded at 0.434, with a t-value of 12.375 and a significance level of 0.000. Since this significance level falls below the 0.05 threshold, it can be inferred that investment opportunity set exerts a positive and significant influence on cash holding. Accordingly, **H1 is accepted**.
2. The dividend policy (DP) variable yields a regression coefficient of -0.058, accompanied by a t-value of -1.444 and a significance level of 0.150. As this value exceeds 0.05, dividend policy is found to have no significant impact on cash holding. Consequently, **H2 is rejected**.

Coefficient of Determination (R2)

Table 7. Coefficient of Determination Test (R2) Result

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.908 ^a	0.824	0.823	0.42171
a. Predictors: (Constant), DP, IOS				

Source: IBM SPSS Statistics 26

As presented in the coefficient of determination table above, the R Square value obtained is 0.824. This figure implies that investment opportunity set and dividend policy, as the two variables incorporated in the research model, are able to account for 82.4% of the variation observed in cash holding. The remaining 17.6%, by contrast, is attributable to other factors beyond the scope of this study that were not included in the model. Furthermore, the Adjusted R Square value of 0.823 reflects a fairly high level of model adequacy in explaining the relationships among the variables under investigation.

D. CONCLUSIONS

This research is directed at examining how investment opportunity set and dividend policy influence cash holding within consumer non-cyclicals firms listed on the Indonesia Stock Exchange (IDX) throughout the 2020–2025 period. A purposive sampling approach, grounded

in a set of predetermined criteria, was employed to select the sample, yielding a total of 480 observations that satisfied the study's requirements. Hypothesis testing in this research was carried out with the assistance of IBM SPSS Statistics 26. The analysis results reveal that investment opportunity set exerts a positive and statistically significant influence on cash holding. This suggests that companies possessing greater investment prospects tend to hold larger cash balances, using them as an internal funding source to support forthcoming investment needs alongside routine operational activities. On the other hand, while dividend policy shows a negative direction of influence on cash holding, this effect does not reach statistical significance. Such a result implies that dividend policy does not serve as a principal factor shaping the amount of cash a company chooses to maintain, given that cash holding decisions are shaped by a range of other considerations, such as investment needs, financial conditions, and liquidity management practices.

E. SUGGESTIONS

It is suggested that subsequent research expand its coverage to companies operating in different industry sectors, adopt a longer research timeframe, and integrate other potentially influential variables on cash holding, such as free cash flow, financial constraints, corporate governance, firm value, and managerial ownership. These recommendations are expected to enhance the comprehensiveness of future findings and deepen the understanding of factors affecting corporate cash holding.

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